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THE CENTRAL BANK OF MANCHOU

SEMI-ANNUAL REPORT

FOR

THE HALF-YEAR ENDED JUNE 30TH, 1940

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THE CENTRAL BANK OF MANCHOU

SEMI-ANNUAL REPORT

FOR

THE HALF-YEAR ENDED JUNE 30TH, 1940

PRESENTED TO THE
SIXTEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS
HELD ON
AUGUST 3RD, 1940

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1940

ADDRESS

OF

GOVERNOR KAN CHAO-HSI

AT THE
SIXTEENTH ORDINARY GENERAL MEETING
ON AUGUST 3RD, 1940

Gentlemen :— Before proceeding with the business of the day, I should like to review briefly the tendency of economic activity in this country and the general business condition of the Bank during the first half of 1940.

As the international situation had become more and more complicated with an enlargement of the European war, there arose the need for effecting a rational revision of the various economic plans which were of common importance to Japan, Manchoukuo and China. After a series of talks among the three countries, the materials mobilization, capital accommodation and exchange plans hitherto pursued were properly adjusted. With a view, at the same time, to promoting further the intercourse and co-operation among the three States along the lines of the plans thus adjusted, a North China Economic Conference, a Manchoukuo-China Economic Conference and a Japan-Manchoukuo Economic Conference were held successively during the last term. In order to cope with the new developments in the situation, Manchoukuo during the term re-examined also her materials mobilization, capital control and exchange programmes; as a result, renovations were effected in the administration, economic and credit systems, and the policy of con-

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centration upon those national projects of paramount importance under the situation was further intensified.

Accordingly, certain branches of economic activity underwent some changes, but the economic foundations of the country remained intact and unshattered. Agriculture, mining, industry and commerce, all alike, maintained a sound tendency throughout the term. In the monetary field, the various financial institutions further stabilized their position, both deposits and loans continuing to rise. The amounts of bills cleared, and domestic and foreign transfers received and paid, indicated phenomenal gains. Quite naturally, the business operations of our Bank went on developing smoothly. I shall now comment at some length upon the more important phases of economic activity during the period.

First, I shall deal with agriculture. In view of the fact that the supply of soya beans and other staple farm products to the market and the collecting of them for transport were somewhat unsmooth last year, the systems for gathering, buying and distributing these commodities were re-examined and improved during the term. On February 18, their standard buying prices were raised and subsequently eight more cereals were added to the list of crops subject to control, with their standard prices also fixed. On the other hand, a new plan aimed at increasing the total yield of these crops by two times and a half over a period of ten years was formulated, under which efforts are being made this year to promote the production particularly of rice and wheat which are cereals consumed as foodstuff. For the purpose of carrying out such a new farm policy, agricultural co-operative societies (Kono Gassaku Sha) were established on April 1 through the amalgamation of the former farm co-operative societies and co-operative credit societies. Later on June 1, an administrative reform was announced, resulting in the creation of a new Department for Agricultural Development.

With regard to the land development plan, it is recalled that in conformity with the fundamental policy determined towards the close of the previous year, a law governing groups of settlers was

promulgated on May 3 and another law regulating co-operative colonists' unions on June 20. Many other definite measures tending to facilitate the undertaking were effected, all being now carried on according to schedule. I should add here that a Hsingan district exploitation plan was also inaugurated during the term to accelerate the industrial, commercial and cultural development of that Mongolian region which is an integral part of the territory of Manchoukuo and to promote the well-being of the local populace.

In the domain of mining and industry, unremitting efforts were put forth on the lines of the policy of concentration upon vitally important projects, in spite of many unfavourable conditions such as the continued difficulty of obtaining raw materials, capital and skilled labor. Consequently, what was actually accomplished during the term was, relatively speaking, quite gratifying. A survey of the results of the five-year development plan during 1939, the third year of the plan, reveals that even a larger increase than expected was brought about in the output of iron, steel, coal, non-ferrous metals and electric power generated from coal. During the last term, incessant endeavours were made to promote those industrial enterprises, the rapid development of which is essential for meeting the needs of the current situation; hence, the yield of what are termed productive goods maintained its upward trend, an increase in the outputs of metallic, electrical and mining enterprises being especially notable. The steady progress of hydro-electric power works, the development of new industrial enterprises and the discovery of rich mineral deposits in different districts, I believe, are worthy of notice as evidencing the latent productive potentialities of our country. In view of recent developments in the situation at home and abroad and also from a common economic viewpoint of Japan, Manchoukuo and China, it is all the more important further to strengthen the policy of concentration and exercise a rational control over the materials mobilization and capital accommodation plans with a view to assuring the most effective use of capital and materials.

Railway construction, road-making and riparian works as well as projects for the construction, enlargement and repairing of harbours also made uninterrupted headway. Communication and traffic facilities were steadily improved, a substantial gain occurring in the volumes of both passenger and goods services. On April 24, the third traffic conference among Japan, Manchoukuo and China took place in Tokyo, at which a basic policy for improving East Asiatic inter-traffic was determined. Concomitant with the progress in various construction undertakings, public works were as brisk as ever, but as it became imperative to tighten control over the supply of capital and materials, the policy of concentration upon especially urgent schemes was naturally applied to public works. Following the promulgation on May 22 of a Public Works and Building Construction Control Law, the Association of Civil Engineers and Building Contractors was re-organized. Meanwhile, the demand for labour in connection with various construction projects continued to grow, the number of coolies entering the country during the term showing a marked gain over the corresponding period of the previous year. On the other hand, a considerable increase was witnessed also in the number of those who left the country during the term. Since it was felt necessary to control demand and supply of labour from various points of view, a system for controlling the recruiting of labourers was put into force towards the end of the term.

Coming now to foreign trade, I should point out that exports for the term amounted in value to 395 million Yuan and imports to 942 million Yuan, the former representing a decline of 21 per cent. and the latter a gain of 24 per cent. The main reasons for the decrease of exports were a falling-off of trade with foreign countries in consequence of the expansion of the European war, and a drop in the volume of staple farm products shipped to Japan, resulting from the slow marketing of these products. Largely responsible for the increase of imports was a rise in the quantities of machines, rolling-stock, electrical appliances, lumber, paper,

marine products and tea bought mostly from Japan. An analysis of trade with individual foreign countries during the term indicates that trade with Japan occupied first place, accounting for 70 per cent. of the total value of the entire export trade and 86 per cent. of that of the whole import trade. Recently, commerce with China has advanced at a fairly quick pace; exports and imports to and from that country during the term claimed 25 and 5 per cent. respectively of the total values of the entire export and import trade, showing considerable gains over the corresponding period of the previous year.

Turning to the Government budget, revenue from taxes and stamp duties for the term totalled 175 million Yuan, or an increase of 25 per cent. over the same period of the previous year. In view of the current situation, the Government has revised its policy of budget execution by carefully weighing the degree of urgency of the projects contemplated to be carried out, thus trying to curb State disbursements as far as possible. The Government has decided also to use greater prudence in compiling supplementary expenditures in the future. With regard to the enterprise budget in special accounts, the Government has resolved to minimize bond issues by reasonably scaling down those enterprises that should demand the investment of funds. The total amount of national bonds outstanding as on the closing day of the term was 1,008 million Yuan, of which 536 million Yuan was represented by domestic bonds and the remaining 472 million Yuan by those issued abroad.

Commodity prices still moved upward, though not sharply. In order to keep prices at a reasonable level, standard prices for miscellaneous cereals were fixed, and many definite measures conforming to the basic policy determined during the latter half of the previous year were carried out one by one. Regarding the regulation of the nation's purchasing power, a number of appropriate steps were also taken in connection with the supply and absorption of capital. The monetary measures thus employed proved greatly instrumental in checking an undue rise in prices.

Referring first to the collection of farm products for marketing and the supply of daily necessaries, the newly established agricultural co-operative societies started positive activity in that field. Concerning daily necessaries, it was decided to exercise a systematic control over their importation and distribution. In the principal cities of the country, they already are being furnished on a planned basis through the ration and chit-book systems. Further, the enactment of a provisional House Rent Law and of the Public Works and Building Construction Control Law, as already mentioned, has also proved effective in preventing a rise in prices. On June 20, a Commodity Price and Commodity Control Law was promulgated, its objective being an extensive and methodical exercise of control over commodities and prices. We may look forward to the results which this law will yield in the future.

The monetary situation in the country maintained a sound trend. Reflecting a heavy demand for industrial development funds, loans and advances from the various monetary institutions recorded a sharp gain; the total amount of loans as at the end of the term was 2,464 million Yuan, or an increase of 78 per cent. over the corresponding period of the previous year. Bank deposits also indicated a marked advance owing to a steady rise in the nation's earnings and the thrift movement promoted throughout the country, showing the grand total of 1,429 million Yuan on the closing day of the term, or up by 23 per cent. as compared with the same period of 1939. The business of the monetary establishments in general continued its sound growth. Particularly noticeable was the improvement and stabilization of the business operations of ordinary domestic banks. During the term under review, one ordinary domestic bank was established newly and eight already in existence increased their capital. The number of ordinary domestic banks as at the close of the term was 46, loans and advances from them totalling 127 million Yuan, or a gain of 53.8 per cent. over the corresponding term of the previous year. Deposits gained more sharply, the total balance as at the end of

the term being 141 million Yuan, or an increase of as high as 108.9 per cent. as compared with the same period of 1939. Particularly high was the percentage of increase of such accumulative deposits as special, fixed and fixed savings deposits. The fact that the management of the ordinary domestic banks has further been rationalized and their business stabilized may be evident from a sharp increase in loans on bills, and commercial papers discounted, a decline in their borrowings and a gradual increase in their holdings of securities. The people's monetary organs also made a sound development, with a steady rise registered in both loans and deposits. Part of the rural co-operative credit societies, the farm co-operative societies and the credit societies for Koreans (Kinyu Kai), which all used to operate in their respective spheres of business, were merged into the agricultural co-operative credit societies (Kono Gassaku Sha) established newly on April 1. Subsequently on May 1, part of the urban co-operative credit societies and the credit associations for Japanese (Kinyu Kumiai), together with some credit societies for Koreans, were also absorbed by the new commerce-industry co-operative credit societies (Shoko Kinyu Gassaku Sha). Postal deposits, too, continued to increase; the total balance on the last day of the term stood at 130 million Yuan, showing a remarkable gain of 68.7 per cent. over the corresponding period of the previous year. Further, pawnshops, mutual financing companies and other special monetary institutions developed their business quite steadily. Bills cleared in the three principal cities of the country totalled 953,000 in number and 3,588 million Yuan in value, or 32.9 and 19.6 per cent. respectively above the same period of 1939. It should be added that the clearing-house of Harbin was officially recognized on January 29 as a clearing-house conforming to the provisions of the Bill and Cheque Act.

The demand for funds for an expansion of productivity and for the perfection of national defence may grow heavier, but in view of the actual conditions prevalent during the last term in respect of commodities, prices, exchange etc., it became necessary

to adjust the accommodation of funds in a most rational way and thereby to prevent an undue inflation of currency. With this in view, the Government determined on June 3 a fundamental policy of capital control, clarifying the aims of the capital supply plan for the current fiscal year, and at the same time where to lay the main emphasis in carrying out the various projects was carefully considered. It was decided to regulate, in conformity with the said policy, the Government's working budget and the financing programmes of the special and quasi-special corporations and of private business concerns and individuals. Exchange control was further intensified so as to restrict payments and remittances to foreign countries. Under an agreement reached with the authorities of North China, the receiving in Manchoukuo of notes of the Federal Reserve Bank of China and in North China of Manchoukuo currency was prohibited as from June 15 for the purpose of unifying the currencies of both lands. Moreover, the limits on the amounts of money to be carried by persons travelling between the two countries were mutually lowered.

The business of our Bank developed more satisfactorily than before. The amount of note-issue hit its highest peak on May 25 at 687 million Yuan (including coins), and was lowest on January 12 at 614 million Yuan. In comparison with the corresponding period of the previous year, the former amount was larger by 219 million Yuan, or 47 per cent. and the latter by 215 million Yuan, or 54 per cent.; and the average issue amount for the term was 652 million Yuan, representing an increase of 219 million Yuan, or 51 per cent. The total outstanding balance of deposits with our Bank was 568 million Yuan at the end of the term and that of loans 1,029 million Yuan, the former showing an advance of 176 million Yuan, or 45 per cent. and the latter a gain of 571 million Yuan, or 120.5 per cent. over the same period of 1939. The main reason for the upward swing of note-issue and loans, it is needless to say, is the fact that the scope of economic activity in our country has remarkably expanded in recent years. The domestic

transfers received and paid by the Bank during the term amounted in value to 5,914 million Yuan and in number to 1,665,000, or 39 and 8 per cent. higher than for the corresponding period of the previous year. The various kinds of business entrusted to the Bank, including the handling of Treasury money, the agency business for the Bank of Japan, the control of capital and exchange, and the operation of the funds held by the Savings Bureau, were all carried on smoothly. Thus, the position of the Bank was stabilized and its business developed so satisfactorily that it was possible to make provision for a tributary payment to the Government, the amount of which is nearly five times as large as that for the previous period.

You will probably expect me to say a few words about the international situation. During the earlier part of the year, what amounted to a lull continued to prevail in the European war. Meanwhile, Germany made thorough preparations, with trade treaties concluded with the Soviet Union, Italy and other Powers. Soon after the advent of April, her troops suddenly staged the blitzkrieg, invading and occupying quickly Denmark and Norway. After marching across the frontiers of Luxemburg, the Netherlands and Belgium by May 11, they pushed their steam-roller onslaught through a part of the Maginot line and closed in upon the allied armies of Britain, France and Belgium in Flanders where a battle of major magnitude ensued. On June 14, Paris finally fell into the hands of the Germans. A truce was signed between Germany and France on June 22 and between Italy and France soon afterwards, but Britain announced her grim resolution to continue the war and is now making, in concert with her dominions and colonies, every effort in the military and economic fields. The United States, though remaining neutral, saw the necessity of perfecting her national defence in view of European war developments and has since the beginning of the year presented to Congress three bills calling for a huge military outlay of 4,800 million dollars. Under the stimulus of the war, meanwhile, economic prosperity in

that country has further improved. The flow of gold into the country has continued unabated, her gold holdings at the end of June reaching something like 20,000 million dollars.

In East Asia, a new Chinese Central Government headed by Mr. Wang Ching-wei was organized at Nanking on March 30 after the so-called Tsingtao conference and a central political congress, the Provisional Government in Peking and the Restoration Government in Nanking having been dissolved simultaneously. The new Government has announced a ten-point policy riveted upon three guiding-principles, viz., good neighbourliness, anti-Communist co-defence and economic collaboration with friendly Powers. In different parts of that country, economic construction works have been pushed forward at a steady pace. Following the fifth sharp slump in the value of "fapi", the legal currency of the Chungking Government, the monetary operations of the new Nanking regime have been directed towards quick establishment of a central bank. During the last term, an amicable solution was found, owing to the conciliatory attitude of Britain and France, for the transfer of silver specie held within the foreign concessions at Tientsin and the question of prohibiting the circulation of "fapi" in those concessions. For the conclusion of a new treaty between Japan and China, negotiations are now proceeding smoothly. On the other hand, the Chiang Kai-shek regime is lingering helplessly on the verge of a total breakdown, with the friction between its Nationalist and Communist elements being more intensified and with assistance from foreign Powers becoming well-nigh hopeless of late.

The Empire of Japan, which celebrates this year the twenty-sixth centenary of its national founding, is, externally, bent upon prosecuting a positive diplomatic policy aimed at assuring the perpetual stability and prosperity of East Asia and internally, upon carrying out important policies for setting up a new political structure, perfecting its national defence, developing its economic strength and stabilizing the livelihood of its nation. To the

renovation and perfection of its domestic economic systems, particular attention is paid; in respect of an expansion of productivity, the supply of commodities and the regulation of prices, various plans based upon a policy of concentration upon vitally important undertakings have been enforced. Economic activity in that country thus continued its sound growth during the term. Notwithstanding European war developments and the abrogation of the Japan-American trade treaty, foreign trade made a splendid showing; exports for the term rose, in comparison with the corresponding period of the previous year, by 25 per cent. and imports by 17 per cent., resulting in a favourable trade balance more than fivefold that for the previous term. For further promotion of trade to cater to the needs of the situation, a more effective, equitable wartime trade policy is being prepared.

As you may see from what I have already stated, our country during the term under review re-examined our systems, policies and plans in every branch of economic activity so as to adapt them to the requirements of the revised programmes for the economic development of Japan, Manchoukuo and China, the mobilization of materials and the accommodation of capital. In order to cope with the international situation as it now stands, it is all the more essential to carry out our policy of concentration upon urgent projects with more thoroughness, utilize funds more rationally, curtail money disbursements and to obtain the maximum efficiency of national economic activity. It is all from this point of view that the Government has formulated the various policies to which I have already referred, has cut its working budget, and reformed the central administration machinery with the Department of Industry transposed into the Department for Agricultural Development, the Department of Finance and Commerce expanded and the powers of the Planning Board strengthened. The people of the country are putting forth strenuous efforts along the lines of the Government policies. Despite the various adjustments effected during the term, as explained above, economic activity throughout the

country is developing soundly. This fact is gratifying to us all as providing evidence of the adaptability and elasticity of the country which still is young. But it is impossible to make any prophecy as to the outcome of the European war, and the situation is really grave. Accordingly, our nation must exert the utmost effort to pull through the crisis in a spirit of co-operation, with oneness of mind and keeping a vigilant watch over all international happenings. As for the part of the Central Bank of Manchou, its authorities, paying the closest attention to all developments in the situation and in conformity with the policies of the State, will do everything in their power for smoother circulation of money in order that the country may further stabilize its foundations and make a greater economic development through the prosecution of its thoroughgoing but rational policy of concentration. The Bank also will make every endeavour towards better control and supply of money by scrutinizing the purposes for which it may be needed, with a view to attaining the maximum efficiency of capital. By directing its operations towards such ends, the Bank hopes to contribute to the promotion of national fortunes.

Lastly, the resignation of Mr. Tetsusaburo Tanaka as Governor of the Bank is most regrettable to us all. From June, 1936, when he assumed the position, to May, 1940, when he retired, an important period in the financial and economic development of the country, he devoted himself to the administration of the Bank. The service rendered by him for the fulfilment of the Bank's mission is truly great and should long be remembered by you and us. I also take this opportunity of expressing our deep appreciation of the eminent services rendered by Mr. Sun Yao-tsung and Mr. Wang Fu-chun, former Directors, during their tenure of office from June, 1936.

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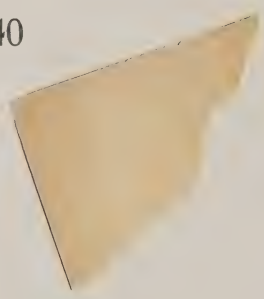
BALANCE SHEET

JUNE 30, 1940



BALANCE SHEET

ASSETS

Cash & Deposits		61,971,893.750
Cash on hand	9,773,011.245	
Deposits & bullion	52,072,977.880	
Agencies accounts	54,216.100	
Foreign currencies	71,688.525	
Bonds & Securities		416,679,913.430
Government bonds	367,385.248.430	
Shares	8,468,465.000	
Securities	40,826,200.000	
Bills discounted		275,078,530.670
Commercial bills	274,799,994.040	
Documentary bills	278,536.630	
Loans & Advances		754,086,564.230
Advances to Government	340,086,400.000	
Loans	51,304,429.040	
Overdrafts	362,695,735.190	
Exchange Accounts		68,341.380
Foreign bills bought	68,341.380	
Due from Other Banks		2,172,432.140
Acceptances & Guarantees		299,748.600
Suspense Payments		6,749,667.910
Property Accounts		18,964,817.060
Bank premises	16,950,389.710	
Premises under construction	506,085.740	
Other real estate	1,508,341.610	
Capital Accounts		15,000,000.000
Capital unpaid	15,000,000.000	
TOTAL		M¥1,551,071,909.170

JUNE 30, 1940

LIABILITIES

Deposits		568,091,632.205
Current deposits	312,750,045.696	
Special current deposits	60,430,458.460	
Deposits at notice	31,549,439.140	
Fixed deposits	23,032,499.880	
Special deposits	5,827,752.840	
Government deposits	134,501,436.189	
Loans		170,000,000.000
Loans from Government	8,000,000.000	
Loans from others	162,000,000.000	
Exchange Accounts		8,396,409.520
Bills payable	8,342,197.820	
Foreign bills sold	54,211.700	
Due to Other Banks		27,133,577.390
Acceptances & Guarantees		299,748.600
Suspense Receipts		81,171,669.305
Notes issued		632,214,206.500
Reserve for Retirement Allowances		1,659,816.000
Settlement Adjustment Accounts		3,690,962.950
Interest unpaid	2,637,054.770	
Rebates etc.	1,053,908.180	
Capital Accounts		58,413,886.700
Capital authorized	30,000,000.000	
Reserve for loss	1,990,000.000	
Reserve for equalization of dividends	710,000.000	
Special reserve	8,400,000.000	
Balance brought forward from last term	1,182,543.620	
Net profit for the half-year	16,131,343.080	
TOTAL		M¥1,551,071,909.170

THE CENTRAL BANK OF MANCHOU

Incorporated by Special Charter 1932
The Sole Bank of Issue in Manchoukuo

GOVERNOR
Kan Chao-hsi, Esq.

VICE-GOVERNOR
Kikutaro Osawa, Esq.

DIRECTORS

Hiroshi Unagami, Esq.
Susumu Abe, Esq.
Ho Chih-an, Esq.
Tetsuji Takagi, Esq.
Wang Te-wen, Esq.

AUDITORS
Cheng Ting-hou, Esq.
Ting Shih-yuan, Esq.

SPECIAL AUDITOR
Mitsugu Irobe, Esq.

THE CENTRAL BANK OF MANCHOU

LIST OF THE BANK'S OFFICES AT THE END OF JUNE, 1940 (149 OFFICES)

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Harbin Tsitsihar

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Nungan
Panshih
Sanchaho
Shuangyang
Tehui (Tehuei)
Tunhua
Yushu

Fengtien Province

Changtu
Chaoyangchen
Chengchiatun
Chingyuan
Faku
Mukden-Chiyoda
Fushun
Haicheng
Hailung
Hsingching
Hsinmin
Kaiping
Kaiyuan
Kuochiatien
Liaochung
Liaoyang
Pamiencheng
Penhsihu
Shanchengchen
Shuangshan
Hsian
Hsifeng
Ssupingkai
Tashihchiao
Tiehling
Tungfeng
Wafangtien
Yingkou

Pinkiang Province

Anta
Chingkang
Fenglo
Harbin-Taowai (Fuchiatien)
Hulan
Imienpo
Lanhsi
Mulan
Payen
Pinchou
Shuangcheng
Mankou
Wuchang

Lungkiang Province

Anganghsi
Kaitung
Laha
Lintien
Noho
Paichengtzu
Tailai
Talai
Taonan

Peian Province

Chingcheng
Hailun
Hsingnungchen
Keshan
Mingshui
Nenkiang
Paichuan
Peian
Suihua
Taian
Wangkui

Sankiang Province

Chiamussu
Fuchin
Ilan
Poli
Tangyuan
Tungho

Tungan Province

Linkou
Tungan
*Paoching
*Hulin

Heiho Province

Heiho
*Sunwu

Mutankiang Province

*Suiyang
Lishuchen
Mutankiang
Ningan
Tungning

Tunghua Province

Changpai
Chian
Huinan
Liuho
Linkiang
Tunghua
*Fusung

Chientao Province

Hunchun
Lungching
Tumen
Yenchi

Antung Province

Antung
Chuangho
Fengcheng
Hsiuyen
Huanjen
Kuantien

Chinchou Province

Changwu
Chaoyang
Chinchou
Fuhsin
Heishan
Hsingcheng
Hsinlitun
Ichou
Koupangtzu
Chinhsi
Panshan
Peichen
Peipiao
Suichung
Taian

Jehol Province

Chengte (Jehol)
Chihfeng
Lingyuan
Pingchuan
Weichang

Hsingan Provinces

Chalantun
Hailar
Kailu
Linhsi
Manchouli
Tungliao
Wangyehmiao

Kwantung Leased Territory: Dairen

Chahar Province: Changchiakou (Kalgan)

Japan: Tokyo

North China: Tientsin *Peking
Shanhaikuan

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